



Communiqué de Presse

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USAID Press Office

MARRAKECH, Morocco - The U.S. Agency for International Development (USAID) announced today that it is providing a partial credit guarantee to finance a new cold storage facility to improve the modern trading capabilities at Morocco's Tanger-Med port.

USAID's Development Credit Authority (DCA) will guarantee up to half of the \$7 million in private finance sought by Friopuerto Tanger SA, a start-up cold storage company in Morocco. Friopuerto Tanger plans to build and operate a state-of-the-art cold storage facility that will increase Morocco's export capacity and create jobs. The guarantee was announced at the Global Entrepreneurship Summit in Morocco.

"USAID's assistance for expansion of facilities at the deep water port supports the Kingdom of Morocco's strategy to increase economic growth through exports, particularly to the European market, and expand job creation and foreign investment," said USAID Deputy Assistant Administrator for the Middle East and North Africa Alina Romanowski.

Expanded facilities at the Tanger-Med port will enhance agricultural value chains in Morocco and help increase exports. Cold chain services, including refrigerated trucking, cold storage and cold container shipping, are essential components of high value horticultural exports as they prevent post-harvest losses and ensure a high quality product for export.

Friopuerto Tanger is a new collaborative effort among Moroccan, Spanish, and U.S. investors. The DCA partial credit guarantee will enable Friopuerto Tanger to obtain a

commercial loan to fund construction, operation and expansion activities at the Tanger-Med port. The agreement assists the strategically located port with enhanced capacity to meet international cargo shipping demands. The Tanger-Med cargo port in Tangiers is the one of the largest cargo ports in the Mediterranean and Africa.

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